THE ARMED FORCES
COVENANT FUND TRUST

MINUTES OF THE ANNUAL TRUSTEES' MEETING
13 February 2026

Minutes of the Annual Trustees' meeting held 09.30am on 13 February 2026 online via Teams and in person at the Victory Services Club, London

Name	Initials	Category of Trustee/Staff/Observer	Attendance
Trustees			
Hans Pung (Chair)	HP	Independent Trustee	Y
Victoria Wilson (Deputy Chair)	VW	Independent Trustee	Y
Frances Nash	FN	Independent Trustee	Apologies
Jonathan Bell	JB	Independent Trustee	Y
Richard Harries	RH	Independent Trustee	Y
Lieutenant General Sir Nick Pope	NPo	Cobseo Trustee	Y Virtual
Major General James Senior	JS	MoD Trustee	Y Virtual
Zoe Bishop	ZB	MoD Trustee	Apologies
James Parker	JP	HMT Trustee	Y Virtual from item
Peter Kellam	PK	DA Trustee (Wales)	Y Virtual
Nick Parton	NPa	DA Trustee (Scotland)	Y Virtual
Lesley O'Rourke	LOR	DA Trustee (Northern Ireland)	Apologies
Sarah Clewes	CM	Family Federation Trustee	Y Virtual
Anisha Worbs	AWo	OVA Trustee	Y Virtual from item 2.3
Others			
James Greenrod	JG	Observer	Y
Maj. Mike Keighley	MK	Observer	Y Virtual
Gary Lashko	GL	Observer – future Independent Trustee	Apologies
Anna Wright	AWr	Staff - CEO	Y
Carol Stone	CS	Staff – Director of Grants	Y
Matthew Hall	MH	Staff - Director of Finance & Operations	Y
Claire Rick	CR	Staff - Director of Strategy	Y
Martin Dyson	MD	Staff - Head of Risk and Compliance	Y
Steven Inman	SI	Staff – Head of Strategic Grants & Relationships	Y
Emma Pagan-Skelley	EPS	Staff – Grants Officer	Y Virtual
Tom Traynor	TT	Staff – Head of Research & Evaluation	Y Virtual
Emi Barker	EB	Staff – Research & Evaluation Officer	Y Virtual
Karen Addison	KA	Staff – Grants Officer	Y Virtual
Charlotte Marlow	CM	Staff – Grants Officer	Y Virtual
Sebastian Hare	SH	Staff – Head of Finance	Y Virtual
Alex Stainer	AS	Staff – Corporate Governance Manager and Minute taker	Y

Item No.	Item	Action
1 1.1	**Meeting Opening** **Welcome and Introductions** Chair opened the meeting and welcomed Richard in his capacity as an appointed Trustee. It was noted that completion of final checks for GL was still awaited before the start of his term of office could be confirmed. Apologies were received and accepted from FN, LOR, ZB, and GL.	

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	The meeting was quorate in line with the Articles of Association.	
1.2 1.2.1	**Declarations of Interest** It was confirmed that all declaration of interest forms had been received for those attending the meeting with the following conflicts declared:	
1.2.2	PK declared he had encouraged 160 Brigade Regional HQ to develop an application for SFOTM, but had no involvement in its development. No mitigation was required.	
1.2.3	AWo declared an interest in item 4.1 due to being Director of OVA and the applications being solicited from current grantholders. AWo would not vote on this item.	
1.2.4	HP declared an interest in item 5.6 due to his reappointment as Chair and Independent Trustee being voted on. HP would not vote on this item.	
1.2.5	VW declared an interest in item 5.6 due to her reappointment as Independent Trustee being voted on. VW would not vote on this item.	
1.2.6	JS declared an interest in item 5.6 due to his reappointment as MoD Trustee being voted on. JS would not vote on this item.	
1.2.7	VW declared an interest in item 5.8 due to her reappointment as Chair of Audit & Risk Committee being voted on. VW would not vote on this item.	
1.3 1.3.1	**Approve minutes of the last Board meeting held on 12 December 2025** (Annex 1) **The Board approved** the minutes as a true and accurate record of the meeting.	
1.3.2	**Review and receive update on actions arising** (Annex 2) The Board reviewed and noted the current outstanding actions and updated actions log.	
2 2.1 2.1.1	**Armed Forces Covenant Fund Trust** **CEOs Report for noting** (Annex 3) AWr highlighted areas of her report, including grants that would be brought to the next Board meeting in March for decision.	
2.1.2	AWr reported the results of the Research Partners Framework tender, a closed framework for research and evaluation services, the successful bidders were Alma Economics, Edge Health, RAND Europe, MEL Research and IOD PARC. It was noted that HP, President of RAND Europe, had not been involved in the process.	
2.1.3	The Board viewed a video celebrating 10 years of the AFCFT about VC Gallery's NAAFI Break project: VC Gallery - v3 - 4K on Vimeo	
2.2 2.2.1	**Impact/analytics of the 10-year campaign** (Annex 4) CR presented the paper which detailed the findings from the communication campaign focusing on celebrating 10 years of delivery of the AFCF. The Board noted the paper.	
2.2.2	AWr commended CR and her team on delivering fresh and ambitious ideas for communications. [AWo joined the meeting.]	
2.3 2.3.1	**New website** CR demonstrated the new website which would go live later this month, focussing on "About us", "Projects we've supported", "Impact and insights" and "Code of ethical conduct" pages.	
2.3.2	The Board acknowledged the updated Ethics Framework page and EAP's contribution, noting its alignment with sector benchmarks and the Charity Governance Code.	
2.3.3	The Board discussed:	

	• How the Trust could demonstrate its specific impact in its annual report, as it was funding other organisations to deliver support; and how the Trust could demonstrate it was alleviating disadvantage. • The focus of delivering and demonstrating impact would be the Covenant Fund, but the Trust would work with the other funders, OVA and MoD, on what they required to demonstrate their impact.	
3 3.1 3.1.1	**Covenant Fund** **Budget – Year-end planning 2025/26** (Annex 5) CS presented the plans to commit the Covenant Fund 25/26 budget prior to the end of the financial year, including anticipated spending, unknowns, underspends and withdrawn funds.	
3.1.2	The Board noted the plans and discussed: • The underspend for separation and mobility projects when there was a need, was due amongst other reasons, to place based programmes for Apart Not Alone not receiving the quality of applications as anticipated in this pilot phase. This programme would be reviewed and it expected to be repeated next financial year. • Grants to support serving families were becoming more complex to award but it was difficult to know if it was need or the units and bases not having time to apply for the grant themselves or to work with charities. • The launch of RAND research forecasting the size and demographics of the RAF, RN and RM community to 2040 would impact future programmes. • Funding collaborations with other key organisations. • Ensuring the armed forces community and not single services were targeted where possible. • Recognising that some units were better placed to apply for grants and others would need greater support. • Requesting data from MoD on where movement of families was likely in future to target relevant areas, and the size of the population of serving families on the move.	
3.2 3.2.1	**Grant Decisions - Ensuring Armed Forces communities are not disadvantaged Serving Families on the Move R2** (Annex 6) KA presented the papers and recommendation.	
3.2.2	The Board discussed: • The majority of grants applied for the top end of the financial range and whether the lower range would actually give impact. • The lower amount would enhance work some organisations were already doing well or refresh resources. • The importance of the grant set up meetings, which followed grant approval, in the process. • The geographical spread of the applications; mapping all rounds to identify gaps, to be used alongside any MoD data that may be provided on numbers. • Medium risk of the misuse of funds on the risk assessment due to there being applications from some organisations that the Trust had not funded before, and, when funding unit bases directly, the lack of experience of the reporting requirements and scheduled payments, and the risk of project managers being moved on. • Concerns about some direct and indirect beneficiary numbers not being believable; it is standard for these to be discussed and revised in set up meetings to ensure they were reasonable and to understand how they were calculated.	
3.2.3	**The Board approved** the recommendation of 11 applications scoring 7 and above at a total value of £467,817. This would result in an underspend against the indicative budget.	
3.3 3.3.1	**Interim review of Covenant Fund** (Annex 7) CR and EB presented the analysis of the work conducted so far in evaluating the effectiveness and impact of the Covenant Fund's grantmaking from 2024-27. CR explained that a limited number of grant partners responded but when the Trust consulted on the next 3-year strategy the aim was to have a higher response rate.	
3.3.2	The Board noted that the percentage of respondents who stated that 'partnership working' was an important factor in sustaining the outcomes of their grant project was low.	

3.3.3	CR explained that other issues would be picked up and discussed in the final report.	
4 4.1 4.1.1 4.1.2 4.1.3	**OVA GL joined meeting** **Grant Decision – Reducing Veterans Homelessness Continuation Funding** (Annex 8) [AWo would not vote in this item due to a conflict of interest]. SI presented the paper and recommendation, acknowledging the input from the new Grants Officer. The Board noted: • The time constraint and the context of funding being needed to bridge the gap between existing grants and a planned 2026/27open programme, which prevented open bids. • Consideration of internal evaluation and reports to the Trust to date from the grantholders in lieu of final data. • In total, the programme hoped to support 1200 veterans and currently the group had supported just over 3500 veterans. **The Board approved** the continuation grants for 10 applications at a total of £3,129,855, for the period 01/04/26 – 31/12/26.	
5 5.1 5.1.1 5.1.2 5.2 5.2.1 5.2.2	**Governance and Finance** **Committee updates:** **Audit and Risk** (14/01/26) minutes (Annex 9) VW reported the following on behalf of the committee: • The second internal audit of capital grants had been reported, focussing on how the Trust handled the grants after they had been made. The audit report was extremely satisfactory and reassuring. Thanks were given to the Director of Grants and the Grants Manager for Capital Projects. • The risk register had been reviewed in detail. • Environmental policy had been discussed in relation to the role of the Trust and amendments requested. • [….] [Information has been withheld here in line with the requirements of section 43(2) of the Freedom of Information Act 2000 – prejudice to commercial interests. A public authority is entitled to withhold information under this provision where disclosure of that information would be likely to prejudice the commercial interests of any persons or organisations, including the AFCFT itself.] **Ethics Advisory Panel** (22/01/26) notes (Annex 10) PK reported the following on behalf of the panel: • FN, Chair of the panel, would attend a staff meeting to raise awareness of the function of the panel. • PK was appointed deputy chair. • The ToRs would be redrafted for discussion at the next meeting. • Verbal update was given on the interim impact report. • Ethical framework was reviewed and several suggestions had been made for refinement. • The Trust was encouraging use of AI for applicants and the panel suggested issues to be aware of. **Risk Register and Appetite** (Annex 11) MH presented the paper to review the Trust's updated Risk Registers and the Trust's risk appetite. The Board discussed: • The Preston Review may drive further changes to the register in the future. • The impact of global disruption may increase in likelihood when looking at the next 5 years. • Whether the Trust's appetite was in the right place and whether the post mitigation levels were too high and more should be done to reduce them. • The risk appetite was for the Board to discuss and not just for Audit and Risk Committee.	

- Risk appetite in grant making and how adventurous or otherwise the Trust was willing to be in this area. This was not in the risk register, but it should be revisited by the Board regularly.
- The score for likelihood for the risk of the government losing confidence in the Trust which was based on the government reviewing NDPBs, once the Minister's response to the Preston Report was known this should reduce the score.
- The Board to note how future proposals sit within the current risk appetite.

5.2.3 The Board accepted the risk register and risk appetite.

5.3 **Budget reforecast approval** (Annex 12)

5.3.1 MH presented the budget re-forecast for approval, as recommended by the Audit and Risk Committee. It was noted that the reforecast was presented later in the cycle than usual, and it would be presented at an earlier point next year.

5.3.2 AWo stated that she would value understanding how support costs impacted the fee the Trust charged. The setting of overheads would be part of the work carried out as a result of the Preston Review.

5.3.3 The Board **approved** the re-forecast for the 2025-26 support costs budget.

5.4 **Trustee Indemnity Insurance** (Annex 13)

5.4.1 MH presented the paper and recommendation for Trustee indemnity insurance, as discussed by the Audit and Risk Committee.

5.4.2 The Board approved the purchase of £500,000 Trustee Indemnity (Trustees, Directors and Officers Liability) Insurance cover at an annual premium of £795.27, placed with the Trust's existing insurance broker.

5.5 **Policy Review and approvals**:

5.5.1
- Environmental Policy (recommended by ARC) (Annex 14)

CR presented the policy, which had been discussed at Audit and Risk Committee and revisions made. This was a new policy and required adoption by Board.
The Board adopted the policy.

5.5.2
- Safeguarding Policy (recommended by ARC) (Annex 15)

AS presented the key policy for its annual review, with only minor changes highlighted.
The Board approved the policy.

5.6 **Renewal of Trustee terms of office** (Annex 16)
[HP, VW and JS did not vote on the items regarding their reappointments]

5.6.1 JB chaired the item.

5.6.2 **The Board re-appointed** James Senior as MoD Trustee, nominated by the MoD, for a period of 3 years.

5.6.3 **The Board re-appointed** Victoria Wilson as Independent Trustee, approved by the Minister, for a period of 3 years.

5.6.4 **The Board re-appointed** Frances Nash as Independent Trustee, approved by the Minister, for a period of 3 years.

5.6.5 **The Board re-appointed** Hans Pung as Chair of Board and Independent Trustee, approved by the Minister, for a period of 3 years.

5.6.6 The Board noted the Preston report recommendations and the possibility that the Board structure may be redesigned.
The Board noted that JS would be leaving his current role this year, and therefore his role of Trustee. The MoD would then decide on the appropriate nomination for the vacant MoD Trustee role.

5.7 **Review code of conduct and confirm confidentiality**

5.7.1	AS presented the Code of Conduct for Board Members of Public Bodies for annual review by the Board. The Board felt that the Code still met the Board's needs.	
5.7.2	AS to compare codes from charities and other organisations, alongside Charity Commission guidance to ensure it captured all relevant and suitable points.	AS
5.8 5.8.1	**Review committees and committee memberships** (Annex 16) AS presented the current committee structure and membership for the Board to review.	
5.8.2	The Board discussed: • The appropriate balance of grants that are presented to Board for decision and those presented to the Grants Committee, the amount of time taken to discuss the grants and the size of grants awarded. • Requiring a future conversation about the terms of reference for the Grants Committee, the grant programmes delegated to the committee for decision, and whether to include scope for discussion at Grants Committee with recommendation to the Board for decision. • The future review of the Ethics Advisory Panel terms of reference.	
5.8.3	**The Board agreed** the current governance structure remained appropriate to meet its need, noting the above future considerations.	
5.8.4	**The Board agreed** the following changes to the committee membership: **The Board appointed** GL to the Audit and Risk Committee, once his term of office commenced. HP to be removed from Grants Committee membership, once GL's term of office commenced.	
5.8.5	**The Board re-appointed** VW as Chair of the Audit and Risk committee. **The Board re-appointed** FN as Chair of the Ethics Advisory Panel. It was noted that the Chairs of People and Grants Committees were appointed at the last meeting.	
6	**Dates of the next Board meetings**: 20 March 2026 12 June 2026 11 September 2026 23 October 2026 11 December 2026 5 February 2027 – Annual Trustees' meeting 19 March 2027 There being no further business the Chair closed the meeting at 11:53.	
	There had been no written resolutions made since the last meeting.	

Grants Awarded

Covenant Fund: Serving Families on the Move

ID	Name	Project Title	Project Location	Awarded
9249	Leuchars Station: Station Support Unit	Leuchars Supporting New Families Project.	Scotland	£41,800
9243	Forces Children Scotland	"Map My Move Together"	Scotland	£43,054
9220	Powys Local Authority Equitable Education Team	Powys Military Family Integration Initiative	Wales	£50,000
9232	RAF Valley	Warm Welcome Support Project	Wales	£20,000
9234	Vennture	IBS: Stronger Children, Resilient Families	Wales	£50,000
9229	Home-Start Wessex	Dorset Forces Family Support	England	£30,000
9236	The RAF Association	Serve Connect Programme	England	£32,963

9238	Lincolnshire and Community Voluntary Service	Military Move and Mingle	England	£50,000
9245	Action for Children	Welcoming Service Families To Plymouth	England	£50,000
9246	North Yorkshire Citizens Advice & Law Centre (NYCALC)	Supporting Families Information & Advice	England	£50,000
9240	RMA - The Royal Marines Charity	Feel At Home Anywhere	England	£50,000
			Total	**£467,817**

OVA: Reducing Veterans' Homelessness - continuation funding

ID	Name	Project Title	Project Location	Awarded
9281	Beyond the Battlefield	ENHANCE	Northern Ireland	£300,000
9278	Veterans Housing Scotland	Reducing Homelessness for Scottish Veterans	Scotland	£290,882
9270	Alabaré	Alabaré Homes for Veterans	Wales	£300,000
9265	Launchpad	Specialist Support for Homeless Veterans	England/North East/ North West	£379,702
9280	Riverside	Riverside Ending Veteran Homelessness Together	England/North East	£348,975
9271	Tom Harrison House	THH - Reducing Veteran Homelessness	England/North West	£270,000
9272	Wigan Council	Homes at Ease North West	England/North West	£380,211
9266	The Sir Oswald Stoll Foundation	Stoll Foundation Veterans Supported Housing	England/London	£300,000
9273	Royal British Veterans Enterprise	Helping Homeless Veterans Move On	England/South East	£174,371
9269	LiveWest	New Seasons Veterans Supported Housing	England/South West	£385,714
			Total	**£3,129,855**